

ANNUAL REPORT

2022 - 2023



CFA Society
Winnipeg

Overview

The Winnipeg Society of Financial Analysts Inc. was founded in 1952, and incorporated in the Province of Manitoba on September 18, 1984, under the name CFA Winnipeg, Inc. In 2014, the MB Companies name notation approved to operate under the re-branded name CFA Society Winnipeg.

CFA Society Winnipeg has served the Winnipeg investment community for more 70 years by promoting ethical and professional standards within the investment industry. CFA Society Winnipeg ended Fiscal Year 2023 with 343 members and provides our members with professional development and educational learning opportunities, job placement services and membership networking events. The society is an active participant and innovator within CFA Societies Canada and one of CFA Institute's global network of local societies.

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economics grow. Our network of more than 160 societies helps carry out our global mission in local markets.

CFA Society Winnipeg Mission Statement: Lead the local finance profession by promoting professional excellence and ethics for the benefit of current and prospective members.



2022 – 2023 Board of Directors
Back L-R: Chris Chernecki, CFA, Jeff Shek, CFA, Sid Dewan, CFA,
Hannah Giesbrecht, CFA, Wilmar Ariza, CFA, Ying Zhang, CFA, Nick Rawluk, CFA,
Vivek Maharajh, CFA, Ryan Kehler, CFA, Jeff Ryall, CFA

Thank You to our Volunteers

Board of Directors 2022 - 2023

Committee Volunteers FY23

<p>Forecast Dinner Brendan Hargrave, CFA - Chair Candy Wong, CFA Gang Wang, CFA Brenda Antonyshyn Steven Penman, CFA</p>	<p>Programming Vivek Maharajh, CFA - Chair Kyle Brawdy, CFA Zach Alderice, CFA Ana Oanh Bui Bibhash Barooah</p>
<p>Public Awareness Sid Dewan, CFA - Chair Harry Singh, CFA Erica Ong, CFA</p>	<p>University Relations Wilmar Ariza, CFA - Chair Yuhan Shao, CFA Jason Hu</p>
<p>Ethics Challenge Ying Zhang, CFA - Chair Eva Swan</p>	<p> CFA Society Winnipeg</p>



Administrator: Eva Swan

Past Presidents

The following are recorded names of Past Presidents and the year of his or her presidency.

C. Norman Halford	1964-1965
Hubert A. Gray	1965-1966
Robert J. McConkey	1966-1967
Ray A. Crosby, CFA	1967-1968
Gary N. Coopland, CFA	1968-1969
Hugh J. Benham, CFA	1969-1970
Quinn C. W. Bamford	1970-1971
John P. Embry	1971-1972
Edward J. Ransby, CFA	1972-1973
H. Jocelyn Samson, CFA	1973-1974
Arni C. Thorsteinson, CFA	1974-1975
William R. McCance, CFA	1975-1976
David A. McCaslin, CFA	1976-1977
Robert G. Puchniak, CFA	1977-1978
Kenneth F. Bancroft, CFA	1978-1979
John B. Cheyne	1979-1980
Paul R. Brockington, CFA	1980-1981
William P. Vieira, CFA	1981-1982
M. Cynthia Rose-Martel, CFA	1982-1983
Robert J. Hastings, CFA	1983-1984
Timothy E. Burt, CFA	1984-1985
A. Scott Penman, CFA	1985-1986
Elizabeth A. Marr, CFA	1986-1987
Douglas P. Penner, CFA	1987-1988
Douglas M. Fyfe, CFA	1988-1989
Peter G. Josephson, CFA	1989-1990
Robert G. Darling	1990-1992
Patricia S. Nesbitt, CFA	1992-1994
Rick Abbott, CFA	1994-1996
Virginia Mak, CFA	1996-1998
Valerie G. Wowryk, CFA	1998-2000
Elizabeth A. Marr, CFA	2000-2002
Alan A.E. Fustey, CFA	2002-2004
Ian Kalinowsky, CFA	2004-2005
Maury K. Donen, CFA	2005-2007
Richard A. Iwuc, CFA	2007-2009
Dalbir Bains, CFA	2009-2011
Glenn Bunston, CFA	2011-2013
Graeme Hay, CFA	2013-2015
Shaila Ekramoddoullah, CFA	2015-2017
Joe Brekelmans, CFA	2017-2019
Nicholas Rawluk, CFA	2019-2021

President's Report

This past year was another successful one for CFA Society Winnipeg, while we continued to navigate through a changing landscape around us. While I wouldn't say this year was back to "normal" it did however feel like we have all settled into a groove where hybrid is the new normal in many ways. CFA Society Winnipeg continued to hold board meetings and events both virtually and in-person like many of our Canadian peers this year. We were very pleased to see much of the membership and investment community in person. The Forecast Dinner, held in April again, was a huge success, where we saw another record number of sponsors this year. As did we with our golf tournament, which had record sponsorship involvement and a record turnout. Overall, there was a great deal of interest by all to gather with colleagues, peers, clients, and business partners alike. Your society worked hard to continue to deliver value to our members this year.

During the 2022/2023 Fiscal year, CFA Society Winnipeg continued to build on past successes of the organization in its efforts to serve its members and to provide value to both members and candidates. We were able to complete our regular meeting cycle and committee goals, deliver both virtual and in-person programming events, in-person Ethics and Research Challenges, in-person networking, and of course a very successful forecast dinner with Stephen Poloz and Amber Kanwar. We had another record number of new charterholders cross the stage to receive their charters this year combined with a record turnout and record sponsorship. We continue to raise our standards for this premier annual event.

This year the two major themes that come to mind for the CFA Institute and its membership network around the globe include: changes to the CFA designation curriculum with the launch of Project Evolve and also major changes to the global CFA societies and their operating funding model. CFA Society Winnipeg will be helping candidates navigate through the program changes, which include specialized pathways, earlier exam enrolment eligibility, and curriculum revisions. Our society with its size and scope, has been designated as a member society, falling into a category that at this point will not drastically change our funding from the institute, but it has meant an increased importance on building strong partnerships with our sponsors so that we can continue to offer the high-quality content and initiatives that our members are used to.

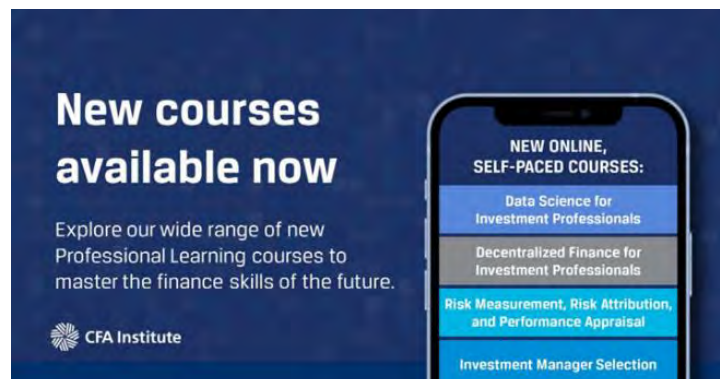
The accomplishments of the society are a direct result of the hard work and dedication of the Board and our various Committees and Volunteers. I would like to take this opportunity to thank each of these volunteers for their energy, commitment, and contributions. I would especially like to thank Eva Swan who continues keep our members well informed and our board well organized. I would also like to thank the Board members that are stepping down after this year: Chris Chernecki, Vivek Maharajh, Nick Rawluk, and Jeff Ryall.

As we move ahead into the remainder of 2023 and 2024, your society Board will strive to deliver member value and promote the standards and value of the CFA designation in our community.

Thank you for your ongoing support of our local society. I would also like to take this opportunity to thank you for providing me with the honour to serve as your society president for the past two years. It has truly been a pleasure to continue to build a strong board and member society in Winnipeg and to see the impact we have made on this great investment community.

Respectfully submitted,

Emily Burt, CFA
President



Vice-President's Report

It was an honour to serve our membership for a second year as Vice President and Chair of the Forecast Dinner Committee.

The 58th Annual Forecast Dinner was held on Wednesday, April 23rd, 2023. We had over 550 members of the local business community in attendance at our flagship event which made this event our most attended Forecast Dinner ever. We were proud to bring top quality speakers once again to Winnipeg, including the Former Governor of the Bank of Canada, Stephen Poloz and BNN Bloomberg Senior Anchor and host of Morning Markets, Amber Kanwar. Stephen Poloz provided the audience with a unique perspective on the Canadian economy and central bank policy.

As is tradition, we recognized 12 new charterholders at the Forecast Dinner. Congratulations to all our new charterholders for your dedication during what was no doubt a very challenging time to complete the designation.

The evening was made possible by the generous support of our sponsors. Our sponsors included Aviso Wealth (Platinum and Partner), Canada Life (Gold), Mackenzie Investments (Gold), PIMCO (Gold), RBC Global Asset Management (Gold), BMO Global Asset Management (Silver), Cardinal Capital Management (Silver), One Insurance (Silver), National Bank Independent Network (Silver), Wawanesa Insurance (Silver), Wellington-Altus Private Wealth (Silver), Bloomberg (Forecast), Infinite Investment Systems (Reception), MFS Investment Management (Wine), Arrow Capital Management (Bronze), BCA Research (Bronze) and Lazer Grant LLP (Bronze).

I would like to thank the Forecast Dinner Committee members for all their work planning the event: Brenda Antonyshyn, Candy Wong, CFA, Gang Wang, CFA, Steven Penman, CFA, and Society Administrator Eva Swan. Thank you to the committee for all the hard work planning the event.

It has been an honour to serve as Vice President and Chair of the Forecast Dinner Committee over the past two years and I am thankful for all the volunteer, member and business community support that made it all possible.

Respectfully Submitted,

Brendan Hargrave, CFA
Vice President



2023 Forecast Dinner Committee

L-R: Brenda Antonyshyn, Candy Wong, CFA, Brendan Hargrave, CFA, Eva Swan & Gang Wong, CFA. Missing: Steven Penman, CFA



Forecast Dinner Highlights



Master of Ceremonies: Amber Kanwar with Keynote Speaker: Stephen Poloz



Forecast Award Winners



CAD 30 yr bond:
Eva Swan



Dow Jones: Sid Dewan, CFA



S & P/TSX:
Chris Cherepuschak, CFA



Stock Pick: Gang Wang, CFA

Treasurer's Report

CFA Society Winnipeg recorded a net income of \$4,611 for the fiscal year ending May 31, 2023. The investment portfolio gained \$5,924 (including both capital gains and income), and there were no transfers throughout the year. CFA Institute announced a new funding model this spring, which will provide funding certainty for the next three years and cap the decline in institute funding for our society at roughly 20% (cumulatively over the past 3 years). Strong sponsorship support for our annual forecast dinner and growth in charterholder membership has helped offset some of the inflationary pressures we experienced during the year. CFA Society Winnipeg's strong balance sheet will continue to provide us with operational flexibility as the board is set to develop our next five year strategic plan this fall.

The Investment Committee periodically reviewed the investment portfolio throughout the year to ensure that all securities and asset classes were within allowable ranges. The previously developed Investment Policy Statement (IPS) was implemented in 2018/2019 was left unchanged for 2022/2023. No rebalances have been required.

The following table outlines the holdings and corresponding IPS targets as of May 31, 2023:

	Symbol	Market Value	Current Weight	IPS Target Weight	IPS Range
Canadian Equity			29%*	30%*	20 - 40%*
Vanguard Growth ETF (80% Equity Portion)	VGRO	\$37,073	29%*	30%*	
US Equity			44%*	40%*	30 - 50%*
Vanguard Growth ETF (80% Equity Portion)	VGRO	\$57,060	44%*	40%*	
International Equity			27%*	30%*	20 - 40%*
Vanguard Growth ETF (80% Equity Portion)	VGRO	\$35,300	27%*	30%*	
Total Equity		\$129,433	69%	65%	60 - 70%
Long-term Fixed Income					
Vanguard Growth ETF (20% Fixed Income Portion)	VGRO	\$31,753	17%	15%	10 - 20%
Short-term Fixed Income					
Vanguard Canadian Short-Term Bond Index	VSB	\$24,708	13%	15%	10 - 20%
Cash		\$2,630	1%	5%	0 - 5%
Total Cash & Fixed Income		\$59,091	31%	35%	30 - 40%
Total Portfolio Market Value		\$188,524	100%	100%	

*As a portion of total equity exposure.

Respectfully submitted,

Jeffrey Ryall, CFA
Treasurer



Secretary Report

The CFA Society Winnipeg annual golf tournament was a tremendous success this year. Held June 12th at the Niakwa Golf and country club, the 30th annual golf tournament saw record attendance at 59 golfers and a record of six sponsors supporting the tournament the day of. Special thank you to the National Bank Independent network for their commitment as title sponsor at the event. We would also like to thank TDS Law and Aviso Wealth for their silver sponsorship at this year's event.

Congratulations to this year's tournament winners, H.M. (Nan) Marques MBA CFP CFA, Tim Johal, Ryan McGregor, CFA & Pierre Lacroix.

This year, in addition to both men's and ladies' longest drive and closest to the pin contests, a putting contest was added that provided some additional networking opportunities for members before beginning the round.

Contest Winners:

- Putting - Valerie Wowryk, CFA
- Ladies Longest Drive - Lise Franklin
- Ladies Closest to the Pin - Alyssa Arnold
- Mens Longest Drive - Taeron Lewis
- Mens Closest to the Pin - Eric Lafreniere



With lots of positive feedback around the Niakwa Golf and country club, we will be looking to return to the course again in 2024 where we will continue to strive for growth in tournament attendance and member participation and sponsorship involvement.

We look forward to seeing you at the 31st annual golf tournament.

Respectfully submitted,

Jeff Shek, CFA
Secretary



Programming Report

During the 2022-2023 fiscal year, the programming committee organized four lunch events covering an array of topics, including: Industry-specific events focused on banks and the cannabis industry, Climate Change, and Career Development. We also partnered with other CFA Societies and Collaborative WIM to provide 6 additional events. With a return to in-person events held as a priority, we found ourselves restricted to the schedules of our guests, which led to fairly minimal events in 2023 thus far, but a very packed schedule slated for the latter half of the year.

CFA Society Winnipeg had 141 registered guests across the four events for an average of approximately 35 guests per event. Climate Change Analysis in the Investment Process was the top attended event of fiscal 2022-23. The total was a significant decrease from the 537 members and guests across the nine events (60 attendees per event) the prior fiscal year. While there is some disappointment with our attendance and event volumes this year, we know some of this is due to scheduling challenges and growing fatigue with virtual events as member surveys have indicated the desire to enjoy in-person events again. We're hopeful that the solid list of planned in-person events for the remainder of the calendar year will represent a strong rebound. Here's a summary of our 2022-2023 fiscal year events:

Event Title	Speakers
Climate Change Analysis in the Investment Process	Matt Orsagh
The Value of ESG Investing	Melanie Adams, Emily Burt, Jason Milne & Ian Robertson (joint with CFA Edm & Wpg)
Emerging Markets Fixed Income – Reflecting & Revising	Amer Bisat from Blackrock (joint with CFA Sask, Edmonton, & Wpg)
Investing in today's Cannabis Market	Pete Karabas & Tiby Ederly (KEY Investment Partners)
An Honest Conversation: Personal Journeys of DE&I Pioneers	Sarah Maynard, Marlene Timberlake D'Adamo & Paul Olschwanger (joint with CFA Society Luxembourg)
Inclusion and Diversity Global Summit	(joint with CFA Society Madison, Milwaukee, and Wpg)
On the Same Page – "Bravery: Chasing Dreams, Befriending Pain, and other bad ideas"	Alexi Pappas (join with CFA Stamford and Wpg)

I would like to thank the programming committee members Kyle Brawdy, CFA, Zach Alderdice, CFA, Ana Oanh Bui, MBA, and Eva Swan for their continued contributions over the course of the year, our 2nd year together as a committee. While we had our struggles, we did still find out successes throughout and this wouldn't have been possible without the ideas and contributions from this great team.

Thank you to all of our members that attended a programming event this fiscal year. We're really excited about our upcoming pipeline of events for the Summer and Fall as we continue to strive to bring content that is of interest and value to our members. CFA Society Winnipeg looks forward to hosting you both virtually and in-person, in fiscal 2023-2024.

Respectfully submitted,

Vivek Maharajh, CFA
Programming Chair



Membership Report

A CFA membership connects you not only with the local members in your community but our global association of investment professionals around the world to help you pursue knowledge, advance your career and lead with ethics.

This year, CFA Society Winnipeg welcomed 18 new CFA charterholders to our society. Our total membership now stands at 343, the largest increase in five years at 5.5%.

Membership Type	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regular	215	219	232	244	256	271	280	292	296	307	322
Affiliate	3	4	4	2	3	6	6	2	1	1	1
Retired/Other	4	6	7	8	9	13	16	13	16	17	20
Total	222	229	243	254	268	290	302	307	313	325	343
Growth	5.20%	3.20%	6.11%	4.54%	5.51%	8.21%	4.14%	1.66%	1.96%	3.84%	5.54%

Programming, professional development opportunities, public awareness and promotion of the CFA brand have historically been the society services most valued by our members.

If you haven't checked out the CFA Institute website in awhile there are some great resources available for our members. Resources such as the Career Resources tools to help you take your career to the next level and exclusive membership benefits only available to CFA Institute members like [Investment Data Alliance](#) which offers members the opportunity to explore data sets and indexes provided through CFA Institutes partnership with Morningstar, Duff & Phelps and MSCI and [getAbstract](#) which is a great tool which gives members access to more than 22,000 business and finance books, articles, podcasts and videos that are summarized into 10 min reads.

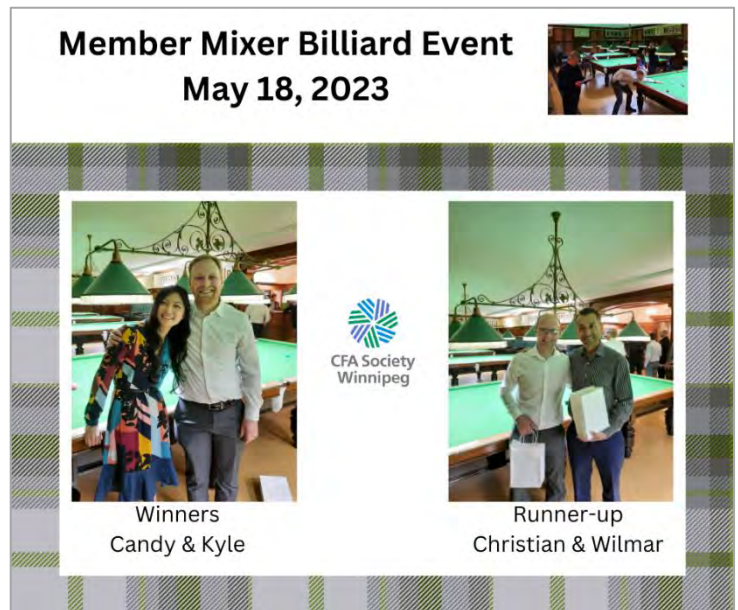
From a networking standpoint, on May 18th of this year we put on a member billiards event at the Manitoba Club. Last year, our inaugural event was a great way for members to meet and connect in a fun atmosphere with some friendly competition. This year we had 18 participants and congratulations to Candy Wong and Kyle Brawdy for taking home the championship. We will be looking to put on more networking opportunities in the future and will look for membership feedback and opinions on what you would like to see and do.

If you have any ideas for future networking events, please email us at info@cfawinnipeg.ca your suggestion could be our next event.

On behalf of CFA Society Winnipeg, thank you for your membership and we look forward to seeing you next year.

Respectfully submitted,

Chris Chernecki, CFA
Membership Chair



University Relations Chair Report

This year, our committee focused on activities to connect with potential CFA candidates among the students' community. We engaged with candidates already pursuing the designation or likely students to enter the program. Our role was to encourage them to participate and give advice regarding the industry and how to get to the opportunities.

Overall, this year we have had a great experience returning to in-person meetings and furthering the enthusiasm among students to participate in the CFA program.

- The Commerce Week (Associate Partner)
 - September 6-9 | Drake Centre, University of Manitoba
 - Attendance: 500 First-year Students, 800 Returning Students, and Corporate Partners
 - Associate Partner | \$500
- 56th Annual Commerce Business Banquet (Emerging Partner)
 - November 3, 2022 | RBC Convention Centre
 - Attendance: 450-500 Students, Corporate Partners, and Special Guests
 - Emerging Business Partner | \$350
- UMFO Banquet (Executive Partner)
 - April 2023 | Radisson Hotel
 - Attendance: 150+ Students, Corporate Representatives, and Judges
 - Executive Partner | \$2500
- Future Trends in Finance – Panel (Sole Partner)
 - Asper Career Month – Feb 7
 - 5:00-6:00 pm on the 5th floor of Drake in Room 537
 - Sole Partner | \$500



CFA Institute
University Affiliation
Program

None of our successes would have been possible without the hard work and dedication of the members of the University Relations committee. A big "thank you" is reserved for the following individuals:

- Yuhan Shao, CFA
- Jason (Haiyang) Hu

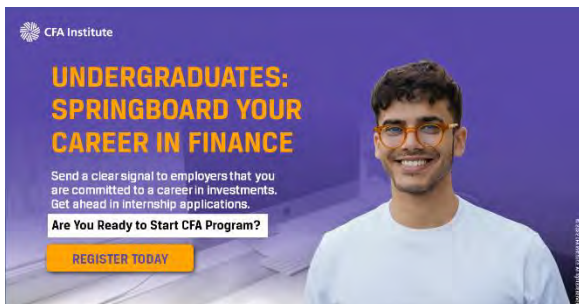
CFA® Research Challenge

The U of M had two teams initially participate in the CFA® Institute Research Challenge this year while the U of W was not able to field a team this year. The teams were tasked with preparing a written equity research report and presentation on Information Services Corp. Unfortunately, due to various factors, one of the U of M teams opted to withdraw from the competition. We commend the participants for their efforts and passed along any relevant commentary to the organizers or other appropriate parties to better ensure a full, engaging, and rewarding experience for our future competitors. We hope to see a full slate of teams and competitors for the 2023-2024 competition. A very special thanks to Professors Howard Harmatz and Ya Gao, who served as the faculty advisors, as well as Dylan Fricker, CFA who served as industry mentor for the team.

I also had the pleasure and honour to volunteer as a CFA Ethics Challenge judge in the local competition hosted by CFA Society Winnipeg on February 11, 2023.

Respectfully Submitted,

Wilmar Ariza, CFA
University Relations Chair



U of M 2023 Research Challenge Team:
Peter Hanna, Quinton Bailey, Matthew Pattie,
Reid Glatz, Sheena Gee

Ethics Challenge Chair Report

The CFA Society Winnipeg was very excited to host the 7th Prairie Region Ethics Challenge in person after two years' virtual competitions. The case study for the prairie region was written by CFA Society Nigeria and Michael McMillan, CFA, former Director of Ethics Education and Professional Standards at the CFA Institute. All teams demonstrated their ability to expertly evaluate ethical dilemmas in a real-life investment scenario and presented their analysis and recommendations on how to handle these issues.

Teams from the following Universities participated:

- University of Regina: Hill School of Business
- University of Saskatchewan: Edwards School of Business
- University of Manitoba: I. H. Asper School of Business
- University of Winnipeg: Faculty of Business and Economics

The team from the University of Saskatchewan was declared the winner. They advanced to the Canadian National CFA® Ethics Challenge, which took place virtually on May 5th, 2023. They had 23 hours to complete the analysis of a new case study and present their recommendations to a new panel of judges. Huge congratulations to the University of Saskatchewan team who earned the championship title at the CFA Societies Canada Ethics Challenge!

Thank you to our faculty advisors Howard Harmatz, Brian Lane, Haifeng Chen, and Zhou Zhang for their continued support and to our distinguished judges Wilmar Ariza, CFA from Canada Life; Ryan Kehler, CFA from Canada Life; Amar Bajwa, CFA from SaskPower; and Yongli Yang, CFA from IG Wealth Management for their time and effort in making our competition a huge success. Special thanks to our sponsors Doyenne Financial, One Insurance, and Talent Master Consulting Inc. for your generous support by helping shape the future leaders of our investment profession. We look forward to hosting another successful competition next year.

Respectfully submitted,

Ying Zhang, CFA
Ethics Challenge Chair



2023 Ethics Challenge Judges
Wilmar Ariza, CFA, Ryan Kehler, CFA, Amar Bajwa, CFA, Yongli Yang, CFA



CFA® Ethics Challenge Teams



University of Manitoba Team	
Role	Name
Student	Yahaya Abdulai
Student	Artur Elert
Student	Mai Ngoc Nguyen
Student	Sabastine Nnaemeka Omeje
Student	Yash Patel
Academic Advisor	Howard Harmatz



University of Regina Team	
Role	Name
Student	Chris Francis
Student	Umair Munir
Student	Samuel Rayner
Academic Advisor	Zhou Zhang, CFA



University of Saskatchewan Team	
Role	Name
Student	Clark Aylward
Student	Hassan Mehdi
Student	Sarah Skoreyko
Academic Advisor	Brian Lane, CFA



University of Winnipeg Team	
Role	Name
Student	Damilola Ashaju
Student	Mostafa Kaisaan
Student	Chinwendu Juliana Nnaji
Student	Joshua Raposo
Academic Advisor	Dr. Haifeng Chen, CFA

The University of Saskatchewan also earned the championship title at CFA Societies Canada Ethics Challenge
[Click to see media release.](#)

Candidate Relations Report

I would like to start by sending a heartfelt congratulations to all those who obtained their CFA charter in 2022 and 2023. Many understand and appreciate the years and years of dedication that it takes to get 'across the finish line', and we hope you are enjoying your first full summer without a CFA textbook in hand!

Over the past fiscal year, we have seen four exam sittings, and the table below outlines our local societies' results. Some may remember the historically low global pass rates during 2021, and we are pleased see these pass rates continuing return near the historical average.

Level One			
	Local Registrants	Local Pass Rate	Global Pass Rate
August 2022	38	11%	37%
November 2022	51	18%	36%
February 2023	28	21%	38%
May 2023	39	18%	39%

Level Two			
	Local Registrants	Local Pass Rate	Global Pass Rate
August 2022	21	29%	40%
November 2022	26	12%	44%
May 2023	23	22%	52%

Level Three			
	Local Registrants	Local Pass Rate	Global Pass Rate
August 2022	15	27%	48%
February 2023	29	59%	48%

Following onto the changes that the CFA Institute made to the exam process in 2021/22, six major changes were announced to the program in 2023. In addition to the brief outline below, more information can be found online at the CFA Institute website.

- Expanded Eligibility
 - Expanded program eligibility rules for those in university means that you can kickstart your career while you are still in study mode—and stand out from the crowd for internships and early career roles.
- Hands-on Learning
 - Self-contained, Practical Skills Modules at each level teach on-the-job, practical application of what you are learning in the Program.
- Focused Curriculum
 - A sharpened focus on what is practically relevant, while providing optional reference readings for candidates who wish to review or reference the basics, overall study time is more aligned to the brand promise of 300 hours
- Practice Pack
 - A suite of additional prep materials for Level I, including extra practice questions and mock exams from the authors of the CFA Program
- Level III Specialized Pathways
 - You will soon be able to focus on the traditional Portfolio Management track, or to pursue one of two new pathways in Private Wealth or Private Markets. The three versions will have a 'common core' of curriculum at Level III, supplemented by specialized content for each pathway. All three will be in pursuit of one credential: the CFA Charter.
- Digital Badges for Level I and Level II
 - Recognizing the achievements of candidates with digital badges along the way will assist our candidates in their career paths and be a proof-point to employers of a candidate's commitment.



One welcomed change to the CFA Winnipeg society in 2022/23 was the return to in-person events. Our Candidate Relations team was excited to be able to host a Candidate mixer event at Kilter Brewery in early February. This event brought together roughly 30 candidates and board members in an informal setting where candidates used the opportunity to bounce exam/study questions, as well as career development questions off those in attendance. We chose not to host a live mock exam given the cadence of exam sittings in the CFA Societies' refreshed model. Over the next 12 months we will look for new and innovative ways to enhance the candidates experience and bring together the group for both learning opportunities as well as networking opportunities.

On behalf of the CFA Society of Winnipeg, we would like to once again congratulate all new charterholders on their accomplishment, and wish all candidates the best in their preparation for whenever your next exam sitting may be.

Respectfully Submitted,

Ryan Kehler, CFA
Candidate Relations Chair

CFA PROGRAM
The Chartered Financial Analyst (CFA®) credential sets the standard as the most highly respected designation in the investment management profession.

CIPM PROGRAM
The Certificate in Investment Performance Measurement (CIPM®) designation offers career distinction for all investment professionals charged with appraising and selecting portfolio managers, evaluating portfolio performance, and communicating with clients.

INVESTMENT FOUNDATIONS CERTIFICATE
The CFA Institute Investment Foundations® Certificate gives those working with investment decision makers a clear understanding of the investment industry, roles and responsibilities, and the vital importance of ethical conduct.

CFA Institute

DID YOU KNOW?

Your employer may pay for all or some of your registration fees for CFA Program or other courses from CFA Institute.

CFA SOCIETY WINNIPEG WELCOMES NEW CHARTERHOLDERS TO FINANCIAL INDUSTRY

58TH ANNUAL FORECAST DINNER
APRIL 12, 2023

- Zachary Alderdice, CFA
- Dylan Allary, CFA
- Tyler Baessler, CFA
- Satkaran Dhillon, CFA
- Reese Gelley, CFA
- Harshan Godawatte, CFA
- Enes Jeina, CFA
- Mathew Kurnell, CFA
- Ying Liao, CFA
- Zoe Richardson, CFA
- Brian Shaw, CFA
- Jing Zhang, CFA

CFA Society Winnipeg

Public Awareness Report

This was a different year for our Public Awareness committee as we focused our efforts to raise awareness of the CFA® brand to broader audiences. With many restrictions being lifted due to the pandemic, we were able to be physically present in our community. I am so proud of the resiliency and adaptability of our members, candidates, staff, and volunteers throughout the last few years.

Since our brand awareness campaign has been on pause since March 2020, we were able to deploy resources to better reflect our collective ambition. Being active in our community is important to us as it helps us better understand our market. By being present at various industry events, we are able to connect with our members, candidates, and non-members to explain our value proposition to the business community.

Many of our members believe in supporting students throughout their journey and I am so proud to see our involvement with the University of Manitoba. Various members have signed up to be mentors for students going through the Asper Master of Finance (MFin) program. This is a comprehensive one-year program that prepares students to write all three levels of the CFA exam, with a focus on Level I.



To further support our candidates, we decided to hold an event on Oct 4, 2022 – Careers in Finance and Interview Tips. This was our third annual discussion catered to guide candidates and members in exploring different career paths in Finance. Some of the topics discussed were—how to overcome common challenges people face when starting their career and advice from potential employers on what they look for in a candidate. This free virtual event was well received and our local chapter is likely to host this again given the growing demand from our candidates. Special thank you to Erica Joyce-Ong, Harry Singh, and James Burron for coordinating this and to our panelists – Ela Karahasanoğlu, CFA, Neil Simons, and Dr. Ranjan Bhaduri.

We attended many events during the year, partnered with various organizations, and supported many candidates, non-candidates, and members. While this is not a comprehensive list, thank you to the following organizations for allowing us to be a play a small part in your overall success:

- Asper MFin/MBA Program
- QNET
- Lazer Grant
- Thompson Dorfman Sweatman
- University of Manitoba
- Royal Bank of Canada
- Canadian Association of Alternative Strategies & Assets (CAASA)
- Siloam Mission
- Winnipeg Chamber of Commerce
- Cancer Care Manitoba
- Pitblado

After our initial board discussions on Diversity & Inclusion in May 2021, we attended and held events on DEI Code in March 2022 and May 2022. Our local society is reviewing the criteria needed to be a signatory of the DEI Code and what procedures need to be implemented to maintain compliance. We have been working with partner societies to adopt a framework that is suitable for our organization.

This is the fifth year of our CFA Partnership Sponsorship, an annual sponsorship that provides visibility for the Partner Sponsor at every CFA Society Winnipeg event, lunches, and emails to membership/candidates. We are proud to have Aviso Wealth and MFS Investment Management as our Partner Sponsors and look forward to their continued support over the year. We are grateful for their involvement with our local chapter.

In addition to everything mentioned above, we will continue to identify events or other organizations to partner with next year. We will continue to rely on the simple set of criteria to assist us in vetting potential event sponsorships:

- Event attendees should be employed by companies that are good candidates to employ CFA Charterholders.
- The majority of the companies attending are local employers.
- The society is afforded an opportunity to address event attendees from the podium.
- The society is able to leave marketing material with event attendees.
- The society receives event passes to distribute to CFA Society Winnipeg members; and
- We are granted a booth to speak to event attendees about the CFA® charter at the event.

Members and candidates are invited to contact the board with any ideas of events taking place in Winnipeg that may be a good fit for CFA Society Winnipeg.

Also, under the goal of improving public awareness and career opportunities for members, we continued to develop relationships with local recruiting agencies. We plan to continue to meet with recruiters and employers in order to educate them on the unique capabilities of CFA Charterholders. Our goal is for recruiters to consider placing job postings with us and to add a CFA Charter to the list of required professional credentials for more jobs. A total of 15 jobs were posted on our job board and we will be looking to grow this over the next couple years.

While we have made great strides with public awareness in recent years, we cannot rest in our efforts to reinforce positioning the CFA Charter as the gold standard within the investment and business community. Thank you to the Public Awareness committee for their contributions over the year—Harry Singh and Erica Joyce-Ong.

Respectfully submitted,

Sid Dewan, CFA
Public Awareness Chair



Canadian Advocacy Council

The Canadian Advocacy Council (CAC) is an independent organization comprising of volunteers from across Canada representing over 18,000 CFA Institute members who are the primary market participants in Canada's capital markets. The CAC strives to advance market integrity, transparency, and investor protection, on behalf of CFA Societies Canada and Canadian CFA charterholders. The CAC was officially created in July 1995, when the Canadian Council of Financial Analysts (CCFA) was formally incorporated. For 23 years before incorporation, CCFA existed as an informal gathering of Canadian society presidents.

The CAC advocates to Canada's securities regulators, standard setters, self-regulatory organizations, industry groups and legislators through the publication of comment letters on proposed rules and notices. In addition, the CAC publishes "White Papers" on issues which it deems are of national importance and participates in several User Advisory groups. Comments and issues engaged by the CAC are screened through a vigorous Litmus Test and debate from its members.

The CAC also works closely with CFA Institute to co-ordinate general and specific Canadian advocacy efforts when appropriate in addition to advocating for the CFA Institute Code of Ethics and Standards of Professional Conduct. In this 2021/2022 year, we have responded to the following requests for comments:

Consultation	Date Submitted
<ul style="list-style-type: none"> Joint Letter to House Financial Services Committee on Bundled Research Payments 	June 2023
<ul style="list-style-type: none"> CFA UK and CFA institute Joint Response to HM Treasury's Consultation on PRIIPs and UK Retail Disclosure 	April 2023
<ul style="list-style-type: none"> CFA UK and CFA Institute Joint Response to FCA's discussion paper: Future Disclosure Framework (DP22/6) 	April 2023
<ul style="list-style-type: none"> Joint Letter to SEC on Bundled Research Payments 	March 2023
<ul style="list-style-type: none"> FASB Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures 	March 2023
<ul style="list-style-type: none"> PCAOB Release No. 2022-009: The Auditor's Use of Confirmation and other Proposed Amendments to PCAOB Standards 	February 2023
<ul style="list-style-type: none"> CFA Institute Response to ESMA consultation on Guidelines on funds' names using ESG or sustainability-related terms 	February 2023
<ul style="list-style-type: none"> Comment Letter to SEC on Swing Pricing 	February 2023
<ul style="list-style-type: none"> CFA Institute Response to ESAs Call for Evidence on Better Understanding Greenwashing 	January 2023
<ul style="list-style-type: none"> CFA Institute Response to OECD public consultation on the Review of the G20/OECD Principles of Corporate Governance 	December 2022
<ul style="list-style-type: none"> CFA Institute Response to SEC Proposed Amendments to Form PF 	October 2022
<ul style="list-style-type: none"> CFA Institute Response to SEC Proposed Rule for Investment Company Names 	October 2022
<ul style="list-style-type: none"> CFA Institute Response to FAF's Strategic Review and Six Major Goals 	September 2022
<ul style="list-style-type: none"> CFA Institute and Council of Institutional Investors Request to SEC that Correspondence Be Structured and Machine-Readable 	September 2022
<ul style="list-style-type: none"> CFA Institute Response to SEC Proposed Rule: Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices 	August 2022
<ul style="list-style-type: none"> FCNB Title Protection 2021CFA Institute Response to ISSB General Sustainability Related Disclosures Exposure Draft IFRS S1 	August 2022
<ul style="list-style-type: none"> CFA Institute Response to ISSB Climate-Related Disclosure Standard Exposure Draft (Draft IFRS S2) 	August 2022
<ul style="list-style-type: none"> Public Consultation on the First Set of Draft European Sustainability Reporting Standards 	August 2022
<ul style="list-style-type: none"> CFA Institute Supplemental Comment Letter on SEC Proposed rules for Private Fund Advisers 	July 2022
<ul style="list-style-type: none"> CFA Institute Response to SEC Proposed Rule: The Enhancement and Standardization of Climate-Related Disclosures for Investors 	June 2022
<ul style="list-style-type: none"> CFA Institute public comment on IOSCO Retail Market Conduct Task Force Report 	May 2022
<ul style="list-style-type: none"> Comment Letter to the Fed on CBDCs 	May 2022
<ul style="list-style-type: none"> CFA Institute Comment letter on European Commission Consultation Document – Targeted Consultation on the Functioning of the Money Market Fund Regulation, and on ESMA opinion on the review of the Money Market Fund Regulation 	May 2022
<ul style="list-style-type: none"> CFA Institute Comment Letter on SEC Proposed Rules for Private Fund Advisers 	April 2022
<ul style="list-style-type: none"> Comment Letter to SEC on MMFs 	April 2022
<ul style="list-style-type: none"> Share Repurchase Disclosure Modernization Proposed Rule 	April 2022

[Search to see comment letters](#)

The CAC reports to the CFA Societies Canada Board of Directors. The Board of CFA Societies Canada in turn designates the CFA Societies Canada Executive Committee. Responsibilities of the CFA Societies Canada Executive Committee include:

- Governance and oversight of Canadian Advocacy Council (CAC) and other committees
- Approving the admission of members of CAC and other committees
- Recommending and overseeing budgets of CAC and other committees
- Recommending national communication items, to Member Societies of CFA Institute in Canada.

Members of the CFA Societies Canada Executive Committee are encouraged to observe all CAC meetings/ conference calls and join meetings in their respective cities.

If you are interested in learning more about CAC and our work, please reach out to one of our members across the country.

Respectfully Submitted

Hannah Giesbrecht, CFA
Advocacy Chair



